

**USINAS SIDERÚRGICAS DE MINAS GERAIS S/A – USIMINAS**  
**CNPJ/MF 60.894.730/0001-05**  
**NIRE 313.000.1360-0**  
**Publicly Traded Company**

Minutes of the Ordinary Meeting of the Board of Directors of Usinas Siderúrgicas de Minas Gerais S/A - USIMINAS, held at the Company's headquarter, at Rua Professor José Vieira de Mendonça, 3011, in the city of Belo Horizonte, capital of the Minas Gerais state, on March 06<sup>th</sup>, 2012, at 1 PM.

**Attendance** – Israel Vainboim, Chairman; Also present: Fumihiko Wada, Daniel Agustín Novegil, Roberto Caiuby Vidigal, Alcides José Morgante, Rômél Erwin de Souza, Rita Rebelo Horta de Assis Fonseca and Aloísio Macário Ferreira de Souza. Secretary – Bruno Lage de Araújo Paulino. The Independent Auditors and the President of the "Fiscal Council" (Conselho Fiscal) were also present in the meeting.

**Agenda:**

**I – Feasibility Study for the Recovery of Deferred Tax Asset, Management Report and Financial Statements of the fiscal year ended December 31<sup>st</sup>, 2011** - The Board approved the Feasibility Study for the Recovery of Deferred Tax Asset dated as of 31/12/11, in accordance with CVM Instruction 371 of June 27<sup>th</sup>, 2002, the Management Report and the Financial Statements of the fiscal year ended December 31<sup>st</sup>, 2011, to be submitted to the Annual Shareholders' Meeting, and authorized their issuance.

**II - Allocation of the Company's net income of the 2011 fiscal year and Company's Capital Budget for 2012** - The Board, in accordance with the applicable corporate legislation in force and to the Company's Bylaws, approved the Executive Board's proposal, to be submitted to the Annual Shareholders' Meeting, for the distribution of the 2011 results, in the amount of R\$233,076,829.75, as follows:

- (a) R\$11,653,841.49 to form the Legal Reserve (5%);
- (b) R\$81,576,874.47 to be allocated to the shareholders, by resolution taken at the meeting held today, under the form of interest on Shareholders' Equity, (R\$ 0.0787691 per common share and R\$ 0.086646 per preferred share);  
 The accumulated profit is positively affected by the following adjustments: adjustment for inflation of the depreciation of the fixed assets in the amount of R\$21,821,735.27 and prescription of dividends of R\$510,076.41.  
 The remaining value was distributed as follows:
- (c) R\$110,711,494.13 allocated to the Reserve for Investments and Working Capital, pursuant to the Company's Bylaws (art. 24, paragraph 3);
- (d) It was also approved the proposal for the Company's Capital Budget of 2012, to be submitted to the Annual Shareholders' Meeting, pursuant to the terms of art. 196 of Law 6.404/1976, in the amount of R\$ 51,466,431.34:

Capital Budget – Breakdown	2012
	R\$ thousand
Coke Plant nº2 REVAMP	51,466
Revamp of the number 2 and 3 batteries, in order to re-establish the production capacity of 1,100,000 t/year.	
Total	51,466
<b>CAPITAL BUDGET</b>	<b>R\$ thousand</b>
<b>Sources</b>	<b>51,466</b>
Loans and Financing	18,970
Own Resources	32,496

**Investments**

Fixed Investments

51,466

**III - Definition of the payment date of the interest on Shareholders' Equity** - The Board defined April 26<sup>th</sup>, 2012, as the payment date of the interest on Shareholders' Equity deliberated at the Meeting held today, *ad referendum* of the Annual Shareholders' Meeting. Shareholders holding shares on March 19<sup>th</sup>, 2012 will have the right to receive the abovementioned dividends. The shares will be traded "ex-interest on capital" as of March 20<sup>th</sup>, 2012.

**IV - Annual Shareholders' Meeting** - The Board fixed April 25<sup>th</sup>, 2012, as the date of the Company's Annual Shareholders' Meeting in order to deliberate on the following: (1) Appreciation of the managements' report and analysis, discussion and vote on the financial statements and annual management report for the fiscal year ending December 31<sup>st</sup>, 2011; (2) Deliberate on the allocation of the Company's net income of the fiscal year and ratification of anticipated distribution of the interest on Shareholders' Equity, as well as on the Company's proposal for the capital budget of 2012, pursuant to article 196 of law 6.404/76; (3) Settlement of the annual budget for the Management's compensation; (4) Appointment of the members of the Board of Directors, effective and alternates; and (5) Appointment of the members of the Fiscal Council, effective and alternates, as well as determination of their respective compensation.

**V - Renewal of the Independent Auditors Contract and approval of the 2012 Independent Audit Plan** - The Board, pursuant to the Audit Committee recommendation, approved the Independent Audit Plan for 2012, as well as the maintenance of PriceWaterhouseCoopers as Usiminas' independent auditors and authorized the renewal of its respective contract for 1 more year.

**VI - 2012 Internal Audit Plan** - The Board, pursuant to the Audit Committee recommendation, approved the Internal Audit Plan for 2012.

**VII - Adjournment** - With no further business, the meeting was adjourned and the minutes were drawn up in Book 03 with the signature of the Board Members in attendance and the Secretary. Belo Horizonte, March 06<sup>th</sup>, 2012.

**Israel Vainboim**  
Chairman

**Fumihiko Wada**

**Daniel Agustín Novegil**

**Roberto Caiuby Vidigal**

**Alcides José Morgante**

**Rômél Erwin de Souza**

**Rita Rebelo Horta de Assis Fonseca**

**Aloísio Macário Ferreira de Souza**

**Bruno Lage de Araújo Paulino**  
Secretary